

**ND HEALTH CARE TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2003**

	January-03					December-02					September-02					Current Fiscal YTD		Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Net	Net	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net			
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-28.65%	N/A	N/A
Russell 1000 Growth				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-26.49%	N/A	N/A
<i>Structured Value</i>																				
LSV	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	2.41%	N/A	N/A
Russell 1000 Value				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-8.96%	N/A	N/A
<b>S&amp;P 500 Index</b>																				
State Street	7,924,501	14.0%	15.0%	-2.62%	-2.64%	8,290,650	14.3%	15.0%	8.43%	8.36%	8,422,989	14.5%	15.0%	-14.24%	-14.26%	-9.44%	-9.55%	-18.03%	N/A	N/A
S&P 500				-2.62%	-2.62%				8.44%	8.44%				-17.28%	-17.28%	-12.65%	-12.65%	-17.99%	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>7,924,501</b>	<b>14.0%</b>	<b>15.0%</b>	<b>-2.62%</b>	<b>-2.64%</b>	<b>8,290,650</b>	<b>14.3%</b>	<b>15.0%</b>	<b>8.43%</b>	<b>8.36%</b>	<b>8,422,989</b>	<b>14.5%</b>	<b>15.0%</b>	<b>-14.06%</b>	<b>-14.10%</b>	<b>-9.26%</b>	<b>-9.37%</b>	<b>-16.89%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				-2.62%	-2.62%				8.44%	8.44%				-17.28%	-17.28%	-12.65%	-12.65%	-17.99%	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-11.77%	N/A	N/A
Russell 2000 + 200bp				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-7.96%	N/A	N/A
<i>Indexed</i>																				
State Street	5,271,132	9.3%	10.0%	-2.77%	-2.79%	5,443,843	9.4%	10.0%	6.18%	6.12%	5,650,305	9.7%	10.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				-2.77%	-2.77%				6.16%	6.16%				-21.40%	-21.40%	N/A	N/A	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>5,271,132</b>	<b>9.3%</b>	<b>10.0%</b>	<b>-2.77%</b>	<b>-2.79%</b>	<b>5,443,843</b>	<b>9.4%</b>	<b>10.0%</b>	<b>6.18%</b>	<b>6.12%</b>	<b>5,650,305</b>	<b>9.7%</b>	<b>10.0%</b>	<b>-17.54%</b>	<b>-17.68%</b>	<b>-14.87%</b>	<b>-15.08%</b>	<b>-11.69%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				-2.77%	-2.77%				6.16%	6.16%				-21.40%	-21.40%	-18.86%	-18.86%	-8.59%	N/A	N/A
<b>CONVERTIBLES</b>																				
TCW	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-20.37%	N/A	N/A
First Boston Convertible Index				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-12.44%	N/A	N/A
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-14.62%	N/A	N/A
<i>Non-US</i>																				
State Street	2,720,611	4.8%	5.0%	-4.77%	-4.79%	2,894,126	5.0%	5.0%	9.31%	9.25%	2,978,500	5.1%	5.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE				-4.17%	-4.17%				6.45%	6.45%				N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,720,611</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-4.77%</b>	<b>-4.79%</b>	<b>2,894,126</b>	<b>5.0%</b>	<b>5.0%</b>	<b>9.31%</b>	<b>9.25%</b>	<b>2,978,500</b>	<b>5.1%</b>	<b>5.0%</b>	<b>-17.76%</b>	<b>-17.85%</b>	<b>-14.39%</b>	<b>-14.55%</b>	<b>-12.10%</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE (1)				-4.17%	-4.17%				6.45%	6.45%				-19.89%	-19.89%	-18.28%	-18.28%	-14.62%	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.36%	N/A	N/A
Lehman Aggregate				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	8.62%	N/A	N/A
<i>Index</i>																				
Bank of ND	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.38%	N/A	N/A
Bank of ND CD'S	19,382,022	34.3%	34.3%	0.44%	0.44%	19,535,651	33.7%	33.7%	1.30%	1.30%	19,549,912	33.6%	33.6%	1.16%	1.16%	2.93%	2.93%	5.04%	N/A	N/A
State Street	15,988,698	28.3%	25.7%	0.12%	0.10%	15,750,041	27.2%	26.3%	1.76%	1.70%	17,258,606	29.7%	26.4%	N/A	N/A	N/A	N/A		N/A	N/A
<b>Total Index</b>	<b>35,370,720</b>	<b>62.6%</b>	<b>60.0%</b>	<b>0.30%</b>	<b>0.29%</b>	<b>35,285,692</b>	<b>60.9%</b>	<b>60.0%</b>	<b>1.49%</b>	<b>1.46%</b>	<b>36,808,518</b>	<b>63.3%</b>	<b>60.0%</b>	<b>1.86%</b>	<b>1.85%</b>	<b>3.69%</b>	<b>3.64%</b>	<b>8.14%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Intermediate Gov/Credit (2)				-0.01%	-0.01%				1.69%	1.69%				5.35%	5.35%	7.12%	7.12%	8.24%	N/A	N/A
<b>BBB Average Quality</b>																				
Strong	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>35,370,720</b>	<b>62.6%</b>	<b>60.0%</b>	<b>0.30%</b>	<b>0.29%</b>	<b>35,285,692</b>	<b>60.9%</b>	<b>60.0%</b>	<b>1.49%</b>	<b>1.46%</b>	<b>36,808,518</b>	<b>63.3%</b>	<b>60.0%</b>	<b>1.80%</b>	<b>1.78%</b>	<b>3.63%</b>	<b>3.57%</b>	<b>7.55%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Intermediate Gov/Credit (2)				-0.01%	-0.01%				1.69%	1.69%				5.35%	5.35%	7.12%	7.12%	8.24%	N/A	N/A
<b>CASH EQUIVALENTS</b>																				
Bank of ND	5,231,733	9.3%	10.0%	0.12%	0.12%	5,987,253	10.3%	10.0%	0.41%	0.41%	4,307,613	7.4%	10.0%	0.48%	0.48%	1.01%	1.01%	2.41%	N/A	N/A
90 Day T-Bill				0.10%	0.10%				0.43%	0.43%				0.45%	0.45%	0.98%	0.98%	2.63%	N/A	N/A
<b>TOTAL HEALTH CARE TRUST</b>	<b>56,518,697</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-0.68%</b>	<b>-0.69%</b>	<b>57,901,564</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3.47%</b>	<b>3.44%</b>	<b>58,167,925</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-3.99%</b>	<b>-4.03%</b>	<b>-1.33%</b>	<b>-1.42%</b>	<b>-2.36%</b>	<b>N/A</b>	<b>N/A</b>
POLICY TARGET BENCHMARK				-0.87%	-0.87%				3.39%	3.39%				-3.46%	-3.46%	-1.06%	-1.06%	-1.42%	N/A	N/A

(1) Benchmark for this asset class was MSCI 50% Hedged EAFE prior to 9/1/02.

(2) Benchmark for this asset class was Lehman Government Corporate Bond Index prior to 9/1/02.

**NOTE: Monthly returns and market values are preliminary and subject to change.**